GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:3536
ANSWERED ON:18.08.2005
PERMISSION TO PSUs TO OFF LOAD CROSS HOLDINGS
Badiga Shri Ramakrishna

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Government has permitted oil PSUs to off-load cross holdings;

(b) if so, the details thereof, company-wise; and

(c) the methodology likely to be adopted for off-loading and its likely impact on the financial status of the companies?

Answer

MINISTER OF PETROLEUM & NATURAL GAS AND PANCHAYATI RAJ(SHRI MANI SHANKAR AIYAR)

(a) to (c): ONGC holds 9.11% of total equity in IOC and 4.83% in GAIL. IOC in turn holds 9.6% of total equity in ONGC and 4.83% in GAIL. Similarly, GAIL holds 2.4% of total equity in ONGC. At present, no decision has been taken to off- load the cross -holdings of these Oil PSUs.